

WEST

Generate Collection

L1: Entry 2 of 22

File: USPT

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TITLE: Electronic funds transfer method and system and bill
presentment method and system

DEPR:

In the normal course of events, once the payor's entered name and address have been tokenized, encoded, and a match found in bank C's descriptor database, UID payments from bank C are transmitted to the trusted third party as part of files of other ACH transactions already originated by participating financial institutions. As was discussed above, the ACH message format is altered in the present invention to substitute the UID in place of the account number. A special identifier flag, for example all 9's, is substituted for the routing number. After a UID is received by the TTP from the payor's home banking system and recognized as such by the presence of the special identifier, it is used by the TTP, and particularly by the trusted third party computer system 50, to retrieve from the TTP's central database 14 the payee's bank routing and account number. Once this information has been ascertained, the routing and account numbers are substituted for the special identifier and UID, respectively, and the message is transmitted to payee's bank B 16, crediting payee's bank account for the amount to be paid by the entity initiating payment.